

**Individual Retirement Account (IRA)  
Recharacterization Election**

*Unless otherwise specified, the term IRA is used below to mean Traditional IRA and Roth IRA.  
This form is to be used by an IRA owner to document the elections required for a recharacterization.*

**PART 1. IRA OWNER**

Name (First/Mi/Last) \_\_\_\_\_  
 Social Security Number \_\_\_\_\_  
 Date of Birth \_\_\_\_\_ Phone \_\_\_\_\_  
 Email Address \_\_\_\_\_  
 Member Number \_\_\_\_\_ Share ID \_\_\_\_\_

**ACCEPTING ACCOUNT TYPE** (Select one)

Traditional IRA  Roth IRA

**PART 2. ACCEPTING IRA TRUSTEE OR CUSTODIAN**

SchoolsFirst Federal Credit Union	<b>Overnight Address:</b>
Attn: IRA Services	SchoolsFirst FCU
P.O. Box 11547	Attn: IRA Services
Santa Ana, CA 92711-1547	1200 Edinger Ave.
Phone: (800) 462-8328	Tustin, CA 92780
Fax: (714) 258-4185	

**PART 3. ORIGINAL IRA CONTRIBUTION INFORMATION** *To be completed by the current IRA trustee or custodian*

**ORIGINAL CONTRIBUTION TYPE** (Select one)

Regular Traditional or Roth IRA Contribution for Tax Year \_\_\_\_\_

**RECHARACTERIZATION SUMMARY**

Original Contribution Amount to be Recharacterized \_\_\_\_\_  
 Original Contribution Date \_\_\_\_\_  
 Net Income Attributable \_\_\_\_\_  
 Total Amount to be Recharacterized \_\_\_\_\_  
 Withdrawal Date \_\_\_\_\_

**PART 4. RECHARACTERIZATION INSTRUCTIONS**

**MAKE PAYABLE TO**

SchoolsFirst FCU as Custodian FBO: \_\_\_\_\_ IRA  
 Name of IRA Owner

**ASSET HANDLING** *(Investments identified below will be liquidated immediately unless otherwise specified in the Special Instructions section.)*

Asset Description	Amount to be Recharacterized	Special Instructions
_____	_____	_____
_____	_____	_____
_____	_____	_____

**PART 5. SIGNATURES**

I certify that I am authorized to recharacterize these assets from this IRA and that all information I provide is true and accurate. All decisions regarding this recharacterization are my own. I hereby irrevocably designate this contribution of the assets indicated above as a recharacterization. I assume responsibility for any consequences that may result from this transaction, and I agree that the trustee or custodian is not responsible for any consequences that may arise from executing this recharacterization.

The custodian signing below agrees to accept the assets being recharacterized.

**X** \_\_\_\_\_  
 Signature of IRA Owner or Authorized Individual

\_\_\_\_\_ Date (mm/dd/yyyy)

\_\_\_\_\_ Name of SchoolsFirst FCU Representative

\_\_\_\_\_ Representative's User ID

**DETERMINING TOTAL AMOUNT TO BE RECHARACTERIZED**

When recharacterizing a contribution, the net income attributable to the contribution must also be recharacterized.

$$\text{Net Income Attributable} = \frac{\text{Contribution} \times \text{Total Earnings}}{\text{Adjusted Opening Balance}}$$

**CONTRIBUTION**

The amount of the original contribution to be recharacterized \$ \_\_\_\_\_

**TOTAL EARNINGS**

The total earnings on the IRA are determined in the following manner.

- 1. Determine the IRA balance as of the date of withdrawal. \$ \_\_\_\_\_
  - 2. Add the amount of any withdrawals taken after the original contribution was made and before the recharacterization. + \$ \_\_\_\_\_
  - 3. Subtract the balance of the IRA immediately before the original contribution was made. - \$ \_\_\_\_\_
  - 4. Subtract the original contribution and all subsequent contributions made before the recharacterization. - \$ \_\_\_\_\_
  - 5. Subtract any time deposit (or other investment) penalties that will be applied due to the recharacterization. - \$ \_\_\_\_\_
- TOTAL EARNINGS:** \$ \_\_\_\_\_

**ADJUSTED OPENING BALANCE**

The adjusted opening balance is the balance of the IRA immediately before the original contribution was made plus the original contribution and all subsequent contributions made before the recharacterization. \$ \_\_\_\_\_

**NET INCOME ATTRIBUTABLE**

$$\frac{\$ \text{_____ (Contribution)} \times \$ \text{_____ (Total Earnings)}}{\$ \text{_____ (Adjusted Opening Balance)}} = \$ \text{_____ (Net Income Attributable)}$$

The total amount to be recharacterized equals the contribution amount to be recharacterized plus the net income attributable. \$ \_\_\_\_\_